

**EXHIBIT 7**

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF NEW JERSEY

IN RE: . Case No. 23-12825 (MBK)  
LTL MANAGEMENT LLC, . Clarkson S. Fisher U.S.  
Courtthouse  
402 East State Street  
Trenton, NJ 08608  
Debtor. .  
. Tuesday, May 30, 2023  
. 11:31 a.m.  
. . . . .

TRANSCRIPT OF TELEPHONIC STATUS CONFERENCE AND MOTION HEARING

BEFORE THE HONORABLE MICHAEL B. KAPLAN  
UNITED STATES BANKRUPTCY COURT JUDGE

TELEPHONIC APPEARANCES:

For the Debtor: Jones Day  
By: GREGORY M. GORDON, ESQ.  
2727 North Harwood Street  
Suite 500  
Dallas, TX 75201

For Ad Hoc Committee Brown Rudnick LLP  
of Certain Talc By: JEFFREY L. JONAS, ESQ.  
Claimants and Ad Hoc DAVID J. MOLTON, ESQ.  
Committee of Creditors: MICHAEL WINOGRAD, ESQ.  
7 Times Square  
New York, NY 10036

For the Office of the Office of the U.S. Trustee  
U.S. Trustee: By: LINDA RICHENDERFER, ESQ.  
J. Caleb Boggs Federal Building  
844 King Street, Suite 2207  
Lockbox 35  
Wilmington, DE 19801

Audio Operator: Kiya Martin

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1           Let's move forward to the discovery requested with  
2 respect to the transfer of HoldCo's consumer business -- it  
3 seems to the Court -- Mr. Winograd? Okay.

4           MR. WINOGRAD: Your Honor, I didn't realize my hand  
5 was up, but if Your Honor is prepared to rule, that's fine. I  
6 was just going to set the table.

7           THE COURT: I am pretty confident that I understand  
8 the issue as it's been presented and argued with respect to  
9 J&J's motion for a protective order.

10           The Court views the issue to be limited -- an area of  
11 inquiry that should be limited as to whether or not the  
12 transfer of the consumer health business was part of the  
13 structuring of the 2023 funding agreement, as well as the  
14 decision to refile LTL-2 the second time. It's a very limited  
15 area of inquiry as it relates to the motion to dismiss.

16           Because of that, the discovery sought, in this  
17 court's view, is substantially over broad. There has been no  
18 evidence presented, either from the prior case or to date in  
19 this case, that the Court has seen that the -- that the  
20 transfer of the consumer business was related to the filing of  
21 LTL-1, and certainly not LTL-2 at this juncture, but that's for  
22 discovery.

23           So the Court will permit limited discovery of LTL's  
24 employees and J&J's employees only with respect to that limited  
25 inquiry as to whether or not there was -- the decision to

1 transfer the consumer health business out of HoldCo was part of  
2 the decision making with respect to the filing of the second  
3 Chapter 11 or the manner in which the funding agreement was  
4 structured.

5 I do not see a need for third-party discovery in that  
6 regard, and certainly any document discovery would be limited  
7 to communications that arose after January 30th of '23 through  
8 April 4th.

9 So I'm prepared to grant the protective order with  
10 that limited proviso that as part of discovery the TCC -- the  
11 TCC or other movants can make inquiry into whether or not there  
12 is such a relationship or nexus between the decision to  
13 transfer the health -- the consumer health business and the  
14 subsequent filing or the matter in which the 2023 funding  
15 agreement was structured.

16 Mr. Starner?

17 MR. STARNER: Yes, Your Honor. Can you hear me okay?

18 THE COURT: Yes, I can.

19 MR. STARNER: I also want to thank the Court for  
20 hearing us today under the circumstances.

21 Just in terms of clarifying the Court's ruling, I  
22 think I understand where the Court has come out on this, but I  
23 just don't want to have to be back in front of you about the  
24 scope of what really the TCC then comes after us about.

25 In my mind, you know, the record is pretty clear